GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5646
ANSWERED ON:07.04.2017
Fake Currency Rackets
Noor Smt. Mausam

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 5646
TO BE ANSWERED ON 7TH APRIL, 2017/17TH CHAITRA SAKA, 1939

Fake Currency Rackets

5646. SHRIMATI MAUSAM NOOR:
QUESTION

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has taken cognizance of fake currency rackets post demonetisation and if so, the details thereof;
(b) whether the Reserve Bank of India (RBI) has come out with any method to detect fake notes of new currency denomination in the banks;
(c) if so, the details thereof;
(d) whether the Government proposes to introduce more coins to fight fake currency; and
(e) if so, the details thereof and if not, the reasons therefor?

Answer

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)
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(a) India para-military forces and other agencies have seized fake new currency notes of denominations of Rs. 2000 and Rs. 500 in the border states post demonetization.
(b) & (c) RBI has informed that the existing note verification machines have been re-calibrated for detection of counterfeit notes of new currency notes of Rs. 500 and Rs. 2000. Further, RBI has also launched a mobile application for creating awareness among the members of public about security features of the new notes.
(d) & (e) Reserve Bank of India periodically estimates and reviews the demand for coins and accordingly places indents with the Mints for supply.
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